

# Exhibit 76

## NewsRoom

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Trump's pick to lower drug prices is a former pharma executive who raised them  
The price of insulin doubled during Alex Azar's tenure as a president at Eli Lilly

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President Trump's pick for health secretary previously served as a high-ranking executive at a pharmaceutical company that repeatedly raised the prices of its drugs, doubling the U.S. list price of its top-selling insulin over the five years he served as a company president.

Happy to announce, I am nominating Alex Azar to be the next HHS Secretary. He will be a star for better healthcare and lower drug prices!

— Donald J. Trump (@realDonaldTrump) November 13, 2017

Trump endorsed Alex Azar, a previous deputy secretary of Health and Human Services under President George W. Bush and pharmaceuticals executive at diabetes pharmaceuticals giant Eli Lilly, as "a star for better health care and lower drug prices" on Twitter.

Supporters said that Azar's understanding of the complicated dynamics behind pharmaceuticals pricing would give him an advantage in figuring out how to make drugs more affordable. Critics, however, noted that Azar's tenure at Lilly coincided with massive list price increases on insulin and made him particularly ill-suited to lower drug prices.

While Azar led Eli Lilly's largest affiliate, Lilly USA, the U.S. list price of Humalog insulin more than doubled, from \$123 per vial in Jan. 2012 to \$255 per vial when he left the company in early 2017, according to data from Truven Health Analytics. Lilly, along with other insulin makers, was hit by a class-action lawsuit alleging overpricing of insulin earlier this year.

"Alex had a successful career at Lilly, and we wish him the best in his future work," Lilly spokesman Greg Kuertman said in an email.

Azar joined Lilly in 2007 as a senior vice president of global corporate affairs and communications. He rose to become president of the company's largest affiliate, Lilly USA, in 2012. Kuertman said his responsibilities included direction over the sales and marketing operations of the entire U.S. commercial business, including diabetes.

"This is the terrible record on price that we saw; now we're talking about putting him in charge of the people's health agency — what reason do we have to expect any difference?" said Peter Maybarduk, director of the Access to Medicines Program at Public Citizen, a watchdog group. "It's a pharma fox to run the HHS henhouse."

The list price increases on Humalog and other insulins are often painted by advocates as a simple illustration of pharmaceutical greed. But Lilly executives have repeatedly said the net prices, the amount the company reaps after it provides rebates to companies called pharmacy benefit managers that negotiate on behalf of insurers, has been essentially flat. Kueterman said the final net price for Humalog has declined since 2009.

The rising list prices have resulted in ever bigger rebates — meaning the benefit from price increases goes not just to drug companies, but to middlemen including pharmacy benefit managers, retail pharmacies, health insurers and wholesalers. Patients with high deductible plans are especially hard hit by those list price increases.

"Mr. Azar's experience in the public and private sector makes him uniquely positioned to accomplish the President's goal of lowering drug prices — a goal that Mr. Azar shares," White House deputy press secretary Hogan Gidley said in an email. "He's been a consistent outspoken longtime advocate for lower drug prices, publicly calling for reduced restrictions on the production of generic drugs so Americans can have access to affordable medications."

The complexity of pharmaceutical pricing — where list prices are typically a starting point for the negotiation of secret rebates — has thwarted legislation to lower drug prices, although Congress has held a number of high-profile hearings on the issue.

"This is someone who understands the complex system we've built — and the warped channel incentives baked into the system. I don't think it's possible to reform the system unless you truly understand this very complicated system we've created," said Adam Fein, president of Pembroke Consulting. "I think there are very few people who understand well enough, from both the business side and the policy side ... solutions that would actually make things more affordable for patients."

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